

## New Orleans Firefighter Pension & Relief Fund

Portfolio Performance Summary (Estimates) (NET OF FEES) <sup>(\*\*)</sup>

August 31, 2012

| Blended Strategy<br>Portfolio Investments        | Market<br>Value      | Percent<br>of Total | Current<br>Month | Calendar<br>YTD | Trailing<br>1 Year | Trailing<br>3 Years | Trailing<br>5 Years | Since<br>Inc. | Inc.<br>Date |
|--|----------------------|---------------------|------------------|-----------------|--------------------|---------------------|---------------------|---------------|--------------|
| <b>Total Assets</b>                              | <b>\$196,396,983</b> | <b>100.0%</b>       |                  |                 |                    |                     |                     |               | 09/30/97     |
| Fire Phoenix (Austin) - Liability <sup>(+)</sup> | -\$16,840,890        | -10.92%             | -0.7%            | -5.2%           | -7.5%              |                     |                     | -7.5%         | 10/01/07     |
| Fire Lake (Lakewood) - Liability <sup>(+)</sup>  | -\$23,573,263        | -15.29%             | -0.7%            | -5.2%           | -7.5%              |                     |                     | -7.5%         | 11/01/07     |
| HCH Land Partners - Liability                    | -\$1,767,751         | -1.15%              | 0.0%             | -6.7%           | -6.7%              |                     |                     | -6.7%         | 04/01/10     |
| <b>Total Fund Net of Liabilities</b>             | <b>\$154,215,079</b> | <b>72.6%</b>        | <b>0.6%</b>      | <b>0.8%</b>     | <b>-1.2%</b>       | <b>3.7%</b>         | <b>-1.9%</b>        | <b>2.8%</b>   | 09/30/97     |
| <b>Equity:</b>                                   |                      |                     |                  |                 |                    |                     |                     |               |              |
| Orleans Capital Energy (Pledged)                 | \$14,634,188         | 7.45%               | 3.6%             | -1.4%           | -7.9%              | 11.3%               | 0.4%                | 7.9%          | 10/25/00     |
| OIH/XLE Energy Index Blend <sup>(1)</sup>        |                      |                     | 2.9%             | 4.9%            | -2.1%              | 10.8%               | -0.8%               | 7.8%          |              |
| Whalehaven Capital <sup>(5)</sup>                | \$5,756,064          | 2.93%               | 1.0%             | 7.8%            | 3.4%               | 10.0%               | 4.7%                | 3.0%          | 11/01/07     |
| Russell 2000 Index                               |                      |                     | 3.3%             | 10.6%           | 13.4%              | 13.9%               | 1.9%                | 1.0%          |              |
| Clifton Group (100%) <sup>(+++)</sup>            | \$4,119,371          | 2.10%               | 2.3%             | 13.5%           | 18.0%              | 9.4%                | 5.0%                | 7.8%          | 09/01/97     |
| <b>Total Equity</b>                              | <b>\$24,509,623</b>  | <b>12.5%</b>        | <b>2.6%</b>      | <b>0.0%</b>     | <b>-3.8%</b>       | <b>8.5%</b>         | <b>-2.7%</b>        | <b>7.9%</b>   | 09/30/02     |
| S&P 500 Index                                    |                      |                     | 2.3%             | 13.5%           | 18.0%              | 13.6%               | 1.3%                | 7.8%          |              |
| <b>Fixed Income:</b>                             |                      |                     |                  |                 |                    |                     |                     |               |              |
| Fletcher FIA Levered (Pledged) <sup>(*)</sup>    | \$18,425,727         | 9.38%               | 0.0%             | -2.5%           | -18.6%             | 0.7%                | N/A                 | 3.7%          | 04/01/08     |
| Clinton Magnolia Fund (Pledged)                  | \$10,378,142         | 5.28%               | 1.6%             | 10.7%           | 15.6%              | 22.8%               | N/A                 | 8.7%          | 11/01/07     |
| SMH  | \$7,036,606          | 3.58%               | 0.3%             | 8.3%            | 11.8%              | 16.5%               | 6.5%                | 5.7%          | 07/07/06     |
| Barclays US Corporate High Yield Index           |                      |                     | 1.7%             | 11.2%           | 14.5%              | 14.8%               | 9.8%                | 9.4%          |              |
| Securities Lending                               | \$41,534             | 0.02%               |                  |                 |                    |                     |                     |               | 09/01/97     |
| <b>Private Fixed Loans: <sup>(2)</sup></b>       |                      |                     |                  |                 |                    |                     |                     |               |              |
| American Pension Consultants                     | \$3,336,699          | 1.70%               | 0.0%             | 0.0%            | -24.2%             | -17.4%              | -7.7%               | 0.1%          | 03/20/03     |
| Casa Fuego II (Greentrails)                      | \$790,200            | 0.40%               | 0.0%             | 0.0%            | 10.4%              | 7.2%                | N/A                 | 25.2%         | 01/07/05     |
| Casa Fuego III (Plaquemines)                     | \$2,287,145          | 1.16%               | 0.0%             | 2.2%            | -0.6%              | 12.9%               | N/A                 | 12.0%         | 09/01/07     |
| Fire Hotel II (Metairie)                         | \$1                  | 0.00%               | N/A              | N/A             | N/A                | N/A                 | N/A                 | 34.8%         | 06/14/05     |
| Fire Hotel III (Mexico)                          | \$3,238,915          | 1.65%               | 0.0%             | 6.4%            | 14.9%              | 7.8%                | 7.9%                | 8.2%          | 06/30/06     |
| Fire Hotel IV (Natchez)                          | \$3,913,906          | 1.99%               | 0.3%             | 1.5%            | 16.2%              | 12.0%               | 11.0%               | 11.0%         | 02/01/07     |
| <b>Total Fixed Income</b>                        | <b>\$49,448,875</b>  | <b>25.2%</b>        | <b>0.4%</b>      | <b>3.4%</b>     | <b>-4.0%</b>       | <b>5.1%</b>         | <b>4.3%</b>         | <b>3.5%</b>   | 09/30/02     |
| Barclays Agg. Index                              |                      |                     | 0.1%             | 3.9%            | 5.8%               | 6.5%                | 6.7%                | 5.4%          |              |
| 60% S&P 500 / 40% Barclays Agg. Index            |                      |                     | 1.4%             | 9.7%            | 13.3%              | 11.1%               | 3.9%                | 5.6%          | 09/30/97     |

(\*) BALANCE REFLECTS THE 12/31/11 VALUE INCLUDED IN THE NOFF AUDITED FINANCIAL REPORT AFTER ADJUSTING FOR THE RESERVE FOR DOUBTFUL COLLECTION. WE EXPECT A MATERIAL WRITE-DOWN OF THESE VALUES BUT ARE AWAITING INFORMATION FROM THE CLIENT AS TO THE PROPER AMOUNT.

(+) PER 6/1/2012 AND 6/26/2012 MEMOS FROM DEAN HAINES

(2) 9/1/2012 BALANCES REFLECT THE 12/31/2011 ANNUAL AUDIT.

(+++ ) BALANCE REFLECTS AN EXPECTED \$2,000,000 CONTRIBUTION FROM FNBC AS A RESULT OF MAGNOLIA'S \$4,500,000 REDUCTION WHICH OCCURRED 08/31/12.

# New Orleans Firefighter Pension & Relief Fund

Portfolio Performance Summary (Estimates)

August 31, 2012

| Blended Strategy<br>Portfolio Investments | Market<br>Value      | Percent<br>of Total | Current<br>Month | Calendar<br>YTD | Trailing<br>1 Year | Trailing<br>3 Years | Trailing<br>5 Years | Since<br>Inc. | Inc.<br>Date    |
|---|----------------------|---------------------|------------------|-----------------|--------------------|---------------------|---------------------|---------------|-----------------|
| <b>Hedge Funds:</b>                       |                      |                     |                  |                 |                    |                     |                     |               |                 |
| OCM Mezzanine                             | \$46,802             | 0.02%               | 0.0%             | -6.2%           | -10.6%             | 8.6%                | 1.4%                | 10.1%         | 05/15/02        |
| <b>Total Hedge Funds</b>                  | <b>\$46,802</b>      | <b>0.02%</b>        | <b>0.0%</b>      | <b>-10.9%</b>   | <b>-27.9%</b>      | <b>0.4%</b>         | <b>3.1%</b>         | <b>6.2%</b>   | <b>04/30/02</b> |
| <b>Private Equity: <sup>(2)</sup></b>     |                      |                     |                  |                 |                    |                     |                     |               |                 |
| End Game                                  | \$1,280,691          | 0.65%               | 0.0%             |                 |                    |                     |                     | -8.9%         | 07/03/03        |
| First NBC Bank                            | \$11,301,095         | 5.75%               | 0.0%             |                 |                    |                     |                     | 12.8%         | 05/31/06        |
| Fire Flix                                 | \$705,000            | 0.36%               | 0.0%             |                 |                    |                     |                     | 1.2%          | 05/06/11        |
| Greenspring                               | \$2,913,771          | 1.48%               | 0.0%             |                 |                    |                     |                     | 8.4%          | 11/03/03        |
| Greenspring Crossover                     | \$2,893,279          | 1.47%               | -1.8%            |                 |                    |                     |                     | 5.4%          | 01/07/08        |
| Murphree Venture                          | \$866,859            | 0.44%               | 0.0%             |                 |                    |                     |                     | 2.6%          | 03/31/06        |
| Trans Europe Buyout III (\$2 M)           | \$346,392            | 0.18%               | 0.0%             |                 |                    |                     |                     | 22.6%         | 12/01/00        |
| Trans Europe Buyout IV (\$3 M)            | \$900,293            | 0.46%               | 0.0%             |                 |                    |                     |                     | 26.1%         | 06/02/02        |
| Trans Europe Buyout VII (\$3 M)           | \$2,897,613          | 1.48%               | 0.0%             |                 |                    |                     |                     | 2.2%          | 07/06/07        |
| Louisiana Fund I                          | \$1,019,702          | 0.52%               | 0.0%             |                 |                    |                     |                     | 21.2%         | 07/01/06        |
| SAIL Venture Partners II                  | \$5,418,366          | 2.76%               | 0.0%             |                 |                    |                     |                     | 8.9%          | 11/19/08        |
| Louisiana Sustainability Fund LP          | \$1,053,886          | 0.54%               | 0.0%             |                 |                    |                     |                     | 13.1%         | 08/04/11        |
| Wilton Private Equity                     | \$1,666,361          | 0.85%               | 0.0%             |                 |                    |                     |                     | 16.8%         | 09/01/01        |
| <b>Total Private Equity</b>               | <b>\$33,263,308</b>  | <b>16.94%</b>       | <b>-0.2%</b>     | <b>12.3%</b>    | <b>12.8%</b>       | <b>11.9%</b>        | <b>6.7%</b>         | <b>3.4%</b>   | <b>09/01/01</b> |
| <b>Real Estate: <sup>(2)</sup></b>        |                      |                     |                  |                 |                    |                     |                     |               |                 |
| Firehouse VII - Belair                    | \$643,460            | 0.33%               | 1.7%             |                 |                    |                     |                     | -4.8%         | 07/01/05        |
| Firehouse VIII - Coco Walk                | \$3,412,765          | 1.74%               | 0.0%             |                 |                    |                     |                     | -11.9%        | 08/16/06        |
| Firehouse IX - Aurora Village             | \$0                  | 0.00%               | 0.0%             |                 |                    |                     |                     | 17.7%         | 12/11/07        |
| Fire Assist (St. Raymond)                 | \$2,400,000          | 1.22%               | 0.0%             |                 |                    |                     |                     | -4.4%         | 06/30/06        |
| Saratoga Lofts (Wiznia)                   | \$1                  | 0.00%               | 0.0%             |                 |                    |                     |                     | 12.4%         | 02/01/07        |
| Fire Wiz - Maritime (\$4.25M)             | \$2,491,383          | 1.27%               | 0.0%             |                 |                    |                     |                     | 14.4%         | 04/27/07        |
| Fire Wiz II - Stephen's Garage            | \$2,182,171          | 1.11%               | 0.0%             |                 |                    |                     |                     | 7.7%          | 07/12/07        |
| Fire Game (TGGI)                          | \$6,306,290          | 3.21%               | 0.0%             |                 |                    |                     |                     | -9.6%         | 11/15/06        |
| Fire Hotel III (Mexico)                   | \$73,112             | 0.04%               | 0.0%             |                 |                    |                     |                     | -31.8%        | 12/01/06        |
| Fire Phoenix (Austin)                     | \$10,223,042         | 5.21%               | 0.0%             |                 |                    |                     |                     | -1.8%         | 11/01/01        |
| Kreate Fund                               | \$2,665,059          | 1.36%               | 0.6%             |                 |                    |                     |                     | 19.2%         | 09/10/03        |
| Intercontinental III                      | \$3,307,223          | 1.68%               | 0.0%             |                 |                    |                     |                     | -0.6%         | 01/02/03        |
| Intercontinental IV                       | \$504,224            | 0.26%               | 0.0%             |                 |                    |                     |                     | -12.2%        | 09/01/05        |
| LEM Real Est. Mezzanine                   | \$1,066,112          | 0.54%               | 0.0%             |                 |                    |                     |                     | 7.3%          | 10/02/02        |
| Fire Lake Development <sup>(4)</sup>      | \$31,223,306         | 15.90%              | 0.0%             |                 |                    |                     |                     | 0.3%          | 01/03/03        |
| Fire Lake Entertainment <sup>(3)</sup>    | \$8,100,000          | 4.12%               | 0.0%             |                 |                    |                     |                     | -5.6%         | 01/03/03        |
| Firewall (West Wego)                      | \$4,816,842          | 2.45%               | 0.0%             |                 |                    |                     |                     | 0.9%          | 05/10/06        |
| Fire Water (Water Park)                   | \$4,893,968          | 2.49%               | 0.0%             |                 |                    |                     |                     | 6.6%          | 08/17/04        |
| Land Baron                                | \$3,289,761          | 1.68%               | 0.0%             |                 |                    |                     |                     | -14.8%        | 03/01/05        |
| HCH Land Partners (FTTA)                  | \$1,529,657          | 0.78%               | 0.0%             |                 |                    |                     |                     | -3.3%         | 04/01/10        |
| <b>Total Real Estate</b>                  | <b>\$89,128,376</b>  | <b>45.38%</b>       | <b>0.0%</b>      | <b>-2.8%</b>    | <b>0.7%</b>        | <b>-1.4%</b>        | <b>-3.3%</b>        | <b>-0.4%</b>  | <b>06/30/99</b> |
| <b>Total Alternative</b>                  | <b>\$122,438,486</b> | <b>62.3%</b>        | <b>0.0%</b>      | <b>0.8%</b>     | <b>3.7%</b>        | <b>1.3%</b>         | <b>-1.4%</b>        | <b>2.3%</b>   | <b>09/30/02</b> |

(1) THE OIH/XLE INDEX IS COMPRISED OF 50% OIH AND 50% XLE. PERFORMANCE PRIOR TO JUNE 1, 2010 REPRESENTS 50% IXE AND 50% OSX.

(2) THE RETURNS FOR THE PRIVATE INVESTMENTS ARE BASED ON AN INTERNAL RATE OF RETURN RATHER THAN A TIME WEIGHTED RETURN.

(3) ALL INVESTMENTS PRIOR TO 2007 WERE ALLOCATED TO FIRE LAKE ENTERTAINMENT.

(4) ALL INVESTMENTS FROM 2007 FORWARD WERE ALLOCATED TO FIRE LAKE DEVELOPMENT.

(5) ITALICIZED MANAGER PERFORMANCE REPRESENTS BOTH LIVE AND COMPOSITE DATA.



# New Orleans Firefighter Pension & Relief Fund

## Monthly

|                                      | August 1, 2012<br>Beginning Value | August 31, 2012<br>Ending Value | Change            | Addition<br>(Redemption) | Fees<br>Paid | Interest<br>Dividends | Market Gain<br>(Loss) |
|--------------------------------------|-----------------------------------|---------------------------------|-------------------|--------------------------|--------------|-----------------------|-----------------------|
| <b>Total Assets</b>                  | <b>197,583,648</b>                | <b>196,396,983</b>              | <b>-1,186,664</b> | <b>-2,000,000</b>        | <b>0</b>     | <b>73,610</b>         | <b>739,726</b>        |
| Fire Phoenix (Austin) - Liability    | -17,055,520                       | -16,840,890                     | 214,630           | 0                        | 0            | 214,630               | 0                     |
| Fire Lake (Lakewood) - Liability     | -23,635,285                       | -23,573,263                     | 62,022            | 0                        | 0            | 62,022                | 0                     |
| HCH Land Partners - Liability        | -1,529,657                        | -1,767,751                      | -238,094          | 0                        | 0            | -238,094              | 0                     |
| <b>Total Fund Net of Liabilities</b> | <b>155,363,186</b>                | <b>154,215,079</b>              | <b>-1,148,107</b> | <b>-2,000,000</b>        | <b>0</b>     | <b>112,167</b>        | <b>739,726</b>        |
| <b>Equity:</b>                       |                                   |                                 |                   |                          |              |                       |                       |
| Orleans Capital Energy               | 14,125,435                        | 14,634,188                      | 508,754           | 0                        | 0            | 5,996                 | 502,757               |
| Whalehaven Capital                   | 5,699,073                         | 5,756,064                       | 56,991            | 0                        | 0            | 0                     | 56,991                |
| Clifton Group                        | 6,033,177                         | 4,119,371                       | -1,913,806        | -1,988,515               | 0            | 2,741                 | 71,968                |
| <b>Total Equity</b>                  | <b>25,857,684</b>                 | <b>24,509,623</b>               | <b>-1,348,062</b> | <b>-1,988,515</b>        | <b>0</b>     | <b>8,738</b>          | <b>631,716</b>        |
| <b>Fixed Income:</b>                 |                                   |                                 |                   |                          |              |                       |                       |
| Fletcher FIA Levered                 | 18,425,727                        | 18,425,727                      | 0                 | 0                        | 0            | 0                     | 0                     |
| Clinton Magnolia Fund                | 10,212,821                        | 10,378,142                      | 165,321           | 0                        | 0            | 0                     | 165,321               |
| SMH                                  | 7,014,503                         | 7,036,606                       | 22,104            | 0                        | 0            | 38,443                | -16,340               |
| Securities Lending                   | 39,977                            | 41,534                          | 1,557             | 0                        | 0            | 1,557                 | 0                     |
| <b>Private Fixed Loans:</b>          |                                   |                                 |                   |                          |              |                       |                       |
| American Pension Consultants         | 3,336,699                         | 3,336,699                       | 0                 | 0                        | 0            | 0                     | 0                     |
| Casa Fuego II (Greentrails)          | 790,200                           | 790,200                         | 0                 | 0                        | 0            | 0                     | 0                     |
| Casa Fuego III (Plaquemines)         | 2,287,145                         | 2,287,145                       | 0                 | 0                        | 0            | 0                     | 0                     |
| Fire Hotel II - Metairie             | 1                                 | 1                               | 0                 | 0                        | 0            | 0                     | 0                     |
| Fire Hotel III (Mexico)              | 3,238,915                         | 3,238,915                       | 0                 | 0                        | 0            | 0                     | 0                     |
| Fire Hotel IV (Natchez)              | 3,913,906                         | 3,913,906                       | 0                 | -10,000                  | 0            | 10,000                | 0                     |
| <b>Total Fixed Income</b>            | <b>49,259,894</b>                 | <b>49,448,875</b>               | <b>188,981</b>    | <b>-10,000</b>           | <b>0</b>     | <b>50,000</b>         | <b>148,981</b>        |
| <b>Hedge Funds:</b>                  |                                   |                                 |                   |                          |              |                       |                       |
| OCM Mezzanine                        | 54,149                            | 46,802                          | -7,347            | -7,347                   | 0            | 0                     | 0                     |
| <b>Private Equity:</b>               |                                   |                                 |                   |                          |              |                       |                       |
| End Game                             | 1,280,691                         | 1,280,691                       | 0                 | 0                        | 0            | 0                     | 0                     |
| First NBC Bank                       | 11,301,095                        | 11,301,095                      | 0                 | 0                        | 0            | 0                     | 0                     |
| Fire Flix                            | 705,000                           | 705,000                         | 0                 | 0                        | 0            | 0                     | 0                     |
| Greenspring                          | 2,913,771                         | 2,913,771                       | 0                 | 0                        | 0            | 0                     | 0                     |
| Greenspring Crossover                | 2,945,285                         | 2,893,279                       | -52,006           | 0                        | 0            | 0                     | -52,006               |
| Murphree Venture                     | 866,859                           | 866,859                         | 0                 | 0                        | 0            | 0                     | 0                     |
| Trans Europe Buyout III              | 346,392                           | 346,392                         | 0                 | 0                        | 0            | 0                     | 0                     |
| Trans Europe Buyout IV               | 900,293                           | 900,293                         | 0                 | 0                        | 0            | 0                     | 0                     |
| Trans Europe Buyout VII              | 2,897,613                         | 2,897,613                       | 0                 | 0                        | 0            | 0                     | 0                     |
| Louisiana Fund I                     | 1,019,702                         | 1,019,702                       | 0                 | 0                        | 0            | 0                     | 0                     |
| SAIL Venture Partners II             | 5,418,366                         | 5,418,366                       | 0                 | 0                        | 0            | 0                     | 0                     |
| Louisiana Sustainability Fund, LP    | 1,053,886                         | 1,053,886                       | 0                 | 0                        | 0            | 0                     | 0                     |
| Wilton Private Equity                | 1,666,361                         | 1,666,361                       | 0                 | 0                        | 0            | 0                     | 0                     |
| <b>Real Estate:</b>                  |                                   |                                 |                   |                          |              |                       |                       |
| Firehouse VII - Belair               | 643,460                           | 643,460                         | 0                 | -11,035                  | 0            | 0                     | 11,035                |
| Firehouse VIII - Coco Walk           | 3,412,765                         | 3,412,765                       | 0                 | 0                        | 0            | 0                     | 0                     |
| Firehouse IX - Aurora Village        | 0                                 | 0                               | 0                 | 0                        | 0            | 0                     | 0                     |
| Fire Assist (St. Raymond)            | 2,400,000                         | 2,400,000                       | 0                 | 0                        | 0            | 0                     | 0                     |
| Saratoga Lofts (Wiznia)              | 1                                 | 1                               | 0                 | 0                        | 0            | 0                     | 0                     |
| Fire Wiz - Maritime                  | 2,491,383                         | 2,491,383                       | 0                 | 0                        | 0            | 0                     | 0                     |
| Fire Wiz II - Stephen's Garage       | 2,182,171                         | 2,182,171                       | 0                 | 0                        | 0            | 0                     | 0                     |
| Fire Game (TGGI)                     | 6,306,290                         | 6,306,290                       | 0                 | 0                        | 0            | 0                     | 0                     |
| Fire Hotel III (Mexico)              | 73,112                            | 73,112                          | 0                 | 0                        | 0            | 0                     | 0                     |
| Fire Phoenix (Austin)                | 10,223,042                        | 10,223,042                      | 0                 | 0                        | 0            | 0                     | 0                     |
| Fire Lake Development                | 31,171,306                        | 31,223,306                      | 52,000            | 52,000                   | 0            | 0                     | 0                     |
| Fire Lake Entertainment              | 8,100,000                         | 8,100,000                       | 0                 | 0                        | 0            | 0                     | 0                     |
| Firewall (West Wego)                 | 4,816,842                         | 4,816,842                       | 0                 | 0                        | 0            | 0                     | 0                     |
| Fire Water                           | 4,893,968                         | 4,893,968                       | 0                 | 0                        | 0            | 0                     | 0                     |
| Kreate Fund                          | 2,665,059                         | 2,665,059                       | 0                 | -14,871                  | 0            | 14,871                | 0                     |
| Intercontinental III                 | 3,307,223                         | 3,307,223                       | 0                 | 0                        | 0            | 0                     | 0                     |
| Intercontinental IV                  | 504,224                           | 504,224                         | 0                 | 0                        | 0            | 0                     | 0                     |
| LEM Real Est. Mezzanine              | 1,086,343                         | 1,066,112                       | -20,231           | -20,231                  | 0            | 0                     | 0                     |
| Land Baron                           | 3,289,761                         | 3,289,761                       | 0                 | 0                        | 0            | 0                     | 0                     |
| HCH Land Partners                    | 1,529,657                         | 1,529,657                       | 0                 | 0                        | 0            | 0                     | 0                     |
| <b>Total Alternative</b>             | <b>122,466,069</b>                | <b>122,438,486</b>              | <b>-27,584</b>    | <b>-1,485</b>            | <b>0</b>     | <b>14,871</b>         | <b>-40,971</b>        |

# New Orleans Firefighter Pension & Relief Fund

## Yearly

|                                      | January 1, 2012<br>Beginning Value | August 31, 2012<br>Ending Value | Change             | Addition<br>(Redemption) | Fees<br>Paid   | Interest<br>Dividends | Market Gain<br>(Loss) |
|--------------------------------------|------------------------------------|---------------------------------|--------------------|--------------------------|----------------|-----------------------|-----------------------|
| <b>Total Fund</b>                    | <b>209,622,440</b>                 | <b>196,396,983</b>              | <b>-13,225,457</b> | <b>-16,100,000</b>       | <b>930,797</b> | <b>2,331,583</b>      | <b>1,473,758</b>      |
| Fire Phoenix (Austin) - Liability    | -16,403,364                        | -16,840,890                     | -437,526           | 0                        | 0              | -437,526              | 0                     |
| Fire Lake (Lakewood) - Liability     | -29,000,000                        | -23,573,263                     | 5,426,737          | 6,500,000                | 0              | -1,073,263            | 0                     |
| HCH Land Partners - Liability        | -1,529,657                         | -1,767,751                      | -238,094           | 0                        | 0              | -238,094              | 0                     |
| <b>Total Fund Net of Liabilities</b> | <b>162,689,419</b>                 | <b>154,215,079</b>              | <b>-8,474,340</b>  | <b>-9,600,000</b>        | <b>930,797</b> | <b>582,700</b>        | <b>1,473,758</b>      |
| <b>Equity:</b>                       |                                    |                                 |                    |                          |                |                       |                       |
| Orleans Capital Energy               | 20,251,244                         | 14,634,188                      | -5,617,056         | -5,000,000               | 57,547         | 123,523               | -683,032              |
| Orleans Capital Alt. Energy          | 0                                  | 0                               | 0                  | 0                        | 0              | 0                     | 0                     |
| Whalehaven Capital                   | 5,337,784                          | 5,756,064                       | 418,280            | 0                        | 0              | 0                     | 418,280               |
| Clifton Group                        | 6,677,136                          | 4,119,371                       | -2,557,766         | -3,009,804               | 34,298         | 215,723               | 270,613               |
| FNBC Escrow Cash Account             | 0                                  | 0                               | 0                  | 0                        | 0              | 0                     | 0                     |
| <b>Total Equity</b>                  | <b>32,266,164</b>                  | <b>24,509,623</b>               | <b>-7,756,542</b>  | <b>-8,009,804</b>        | <b>91,844</b>  | <b>339,246</b>        | <b>5,861</b>          |
| <b>Fixed Income:</b>                 |                                    |                                 |                    |                          |                |                       |                       |
| Fletcher FIA Levered                 | 18,425,727                         | 18,425,727                      | 0                  | 455,393                  | 455,393        | 0                     | 0                     |
| Clinton Magnolia Fund                | 13,512,500                         | 10,378,142                      | -3,134,358         | -4,500,000               | 0              | 0                     | 1,365,642             |
| SMH                                  | 6,499,148                          | 7,036,606                       | 537,458            | 0                        | 23,582         | 350,895               | 210,145               |
| Securities Lending                   | 28,595                             | 41,534                          | 12,939             | 0                        | 0              | 12,939                | 0                     |
| <b>Private Fixed Loans:</b>          |                                    |                                 |                    |                          |                |                       |                       |
| American Pension Consultants         | 3,336,699                          | 3,336,699                       | 0                  | 0                        | 0              | 0                     | 0                     |
| Casa Fuego II (Greentrails)          | 790,200                            | 790,200                         | 0                  | 0                        | 0              | 0                     | 0                     |
| Casa Fuego III (Plaquemines)         | 1,933,285                          | 2,287,145                       | 353,860            | 306,583                  | 0              | 47,277                | 0                     |
| Fire Hotel II - Metairie             | 1                                  | 1                               | 0                  | 0                        | 0              | 0                     | 0                     |
| Fire Hotel III (Mexico)              | 3,258,915                          | 3,238,915                       | -20,000            | -220,000                 | 0              | 220,000               | -20,000               |
| Fire Hotel IV (Natchez)              | 3,923,906                          | 3,913,906                       | -10,000            | -69,357                  | 0              | 70,000                | -10,643               |
| <b>Total Fixed Income</b>            | <b>51,708,976</b>                  | <b>49,448,875</b>               | <b>-2,260,101</b>  | <b>-4,027,381</b>        | <b>478,975</b> | <b>701,111</b>        | <b>1,545,143</b>      |
| <b>Hedge Funds:</b>                  |                                    |                                 |                    |                          |                |                       |                       |
| OCM Mezzanine                        | 113,785                            | 46,802                          | -66,983            | -61,247                  | 0              | 0                     | -5,736                |
| <b>Private Equity:</b>               |                                    |                                 |                    |                          |                |                       |                       |
| End Game                             | 1,280,691                          | 1,280,691                       | 0                  | 0                        | 0              | 0                     | 0                     |
| Fire Flix                            | 450,000                            | 705,000                         | 255,000            | 252,450                  | 0              | 2,550                 | 0                     |
| First NBC Bank                       | 8,094,014                          | 11,301,095                      | 3,207,081          | 0                        | 0              | 0                     | 3,207,081             |
| Greenspring                          | 3,090,794                          | 2,913,771                       | -177,023           | -219,213                 | 0              | 30,000                | 12,190                |
| Greenspring Crossover                | 3,421,483                          | 2,893,279                       | -528,204           | -930,832                 | 0              | 402,628               | 0                     |
| Murphree Venture                     | 866,859                            | 866,859                         | 0                  | 0                        | 0              | 0                     | 0                     |
| Trans Europe Buyout III              | 372,239                            | 346,392                         | -25,847            | -50,000                  | 0              | 24,153                | 0                     |
| Trans Europe Buyout IV               | 900,293                            | 900,293                         | 0                  | -120,000                 | 0              | 0                     | 120,000               |
| Trans Europe Buyout VII              | 3,272,613                          | 2,897,613                       | -375,000           | -375,000                 | 0              | 0                     | 0                     |
| Louisiana Fund I                     | 941,039                            | 1,019,702                       | 78,663             | 25,000                   | 25,000         | 0                     | 78,663                |
| SAIL Venture Partners II             | 5,257,222                          | 5,418,366                       | 161,144            | 445,847                  | 75,927         | 0                     | -208,776              |
| Louisiana Sustainability Fund, LP    | 625,583                            | 1,053,886                       | 428,303            | 394,738                  | 4,656          | 25,906                | 12,315                |
| Wilton Private Equity                | 1,665,829                          | 1,666,361                       | 531                | -91,084                  | 4,007          | 0                     | 95,622                |
| <b>Real Estate:</b>                  |                                    |                                 |                    |                          |                |                       |                       |
| Firehouse VII - Belair               | 1,061,919                          | 643,460                         | -418,459           | -11,035                  | 0              | 0                     | -407,424              |
| Firehouse VIII - Coco Walk           | 3,412,765                          | 3,412,765                       | 0                  | 0                        | 0              | 0                     | 0                     |
| Firehouse IX - Aurora Village        | 3,500,000                          | 0                               | -3,500,000         | -4,002,911               | 0              | 502,911               | 0                     |
| Fire Assist (St. Raymond)            | 2,400,000                          | 2,400,000                       | 0                  | 0                        | 0              | 0                     | 0                     |
| Saratoga Lofts (Wiznia)              | 1                                  | 1                               | 0                  | 0                        | 0              | 0                     | 0                     |
| Fire Wiz - Maritime                  | 2,491,383                          | 2,491,383                       | 0                  | 0                        | 0              | 0                     | 0                     |
| Fire Wiz II - Stephen's Garage       | 2,182,171                          | 2,182,171                       | 0                  | 0                        | 0              | 0                     | 0                     |
| Fire Game (TGGI)                     | 6,306,290                          | 6,306,290                       | 0                  | 500                      | 500            | 0                     | 0                     |
| Fire Hotel III (Mexico)              | 73,112                             | 73,112                          | 0                  | 0                        | 0              | 0                     | 0                     |
| Fire Phoenix (Austin)                | 10,223,042                         | 10,223,042                      | 0                  | 0                        | 0              | 0                     | 0                     |
| Fire Lake Development                | 30,428,306                         | 31,223,306                      | 795,000            | 795,000                  | 0              | 0                     | 0                     |
| Fire Lake Entertainment              | 8,100,000                          | 8,100,000                       | 0                  | 0                        | 0              | 0                     | 0                     |
| Firewall (West Wego)                 | 4,816,842                          | 4,816,842                       | 0                  | 0                        | 0              | 0                     | 0                     |
| Fire Water                           | 4,893,968                          | 4,893,968                       | 0                  | 0                        | 0              | 0                     | 0                     |
| Kreate Fund                          | 2,665,059                          | 2,665,059                       | 0                  | -158,629                 | 0              | 158,629               | 0                     |
| Intercontinental III                 | 3,148,685                          | 3,307,223                       | 158,538            | 0                        | 0              | 0                     | 158,538               |
| Intercontinental IV                  | 508,045                            | 504,224                         | -3,821             | 0                        | 0              | 0                     | -3,821                |
| LEM Real Est. Mezzanine              | 1,210,519                          | 1,066,112                       | -144,407           | -206,287                 | 0              | 144,448               | -82,568               |
| Land Baron                           | 6,343,092                          | 3,289,761                       | -3,053,331         | 99,253                   | 99,253         | 0                     | -3,053,331            |
| HCH Land Partners                    | 1,529,657                          | 1,529,657                       | 0                  | 150,635                  | 150,635        | 0                     | 0                     |
| <b>Total Alternative</b>             | <b>125,647,300</b>                 | <b>122,438,486</b>              | <b>-3,208,814</b>  | <b>-4,062,816</b>        | <b>359,978</b> | <b>1,291,226</b>      | <b>-77,246</b>        |

01/01/2012 BALANCES REFLECT THE 12/31/2011 ANNUAL AUDIT.

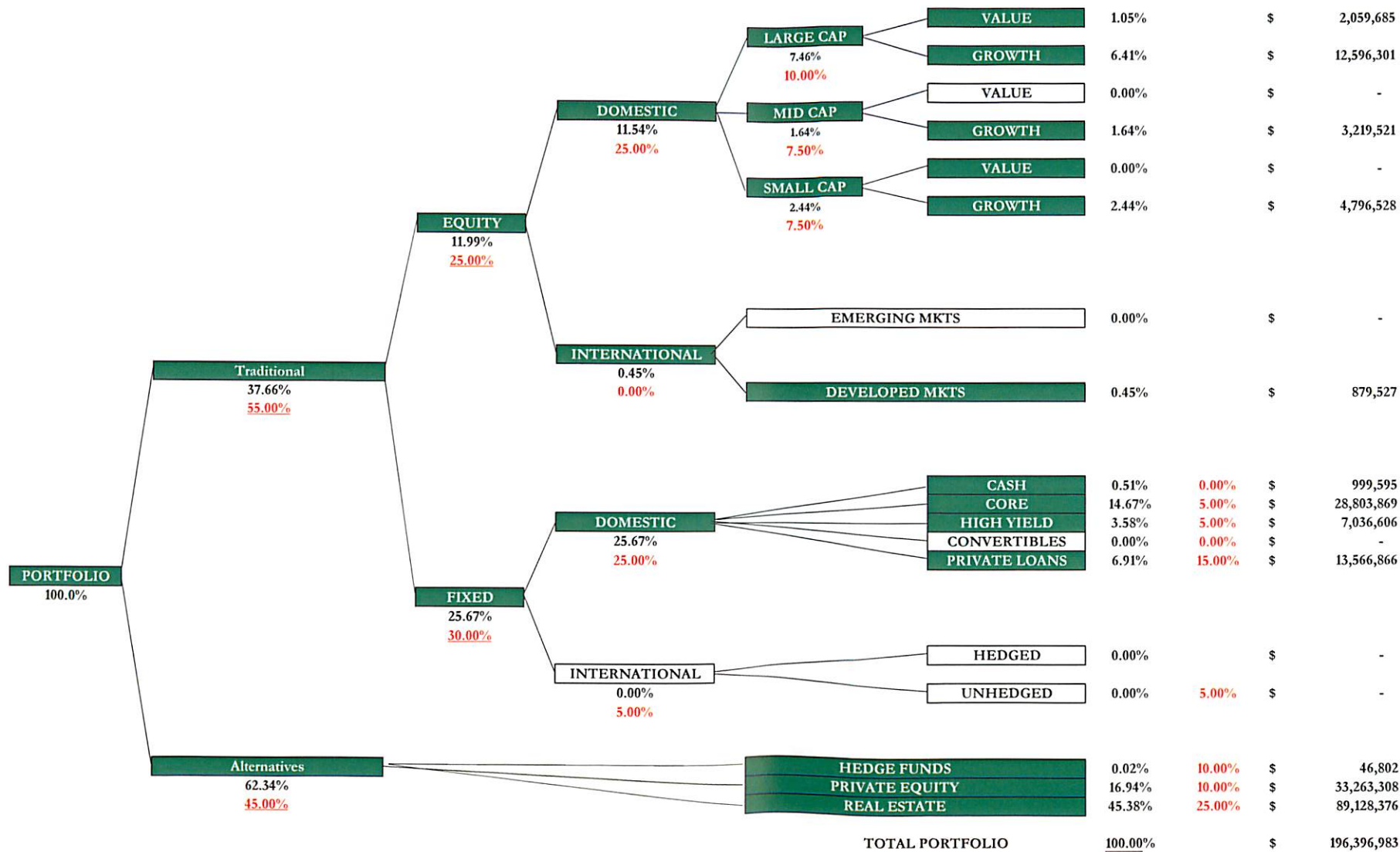


# New Orleans Firefighter Pension & Relief Fund

## Commitment Schedule

|                                   | Commitment         | Contributions      | Distributions       | August 31, 2012<br>Value | Net<br>Gain/(Loss) |
|-----------------------------------|--------------------|--------------------|---------------------|--------------------------|--------------------|
| <b>Total Assets</b>               |                    | <b>686,954,474</b> | <b>-583,907,092</b> | <b>154,215,079</b>       | <b>51,167,697</b>  |
| <b>Equity:</b>                    |                    |                    |                     |                          |                    |
| Regatta Research                  | N/A                | 3,004,508          | -2,682,785          | 0                        | -321,723           |
| Orleans Capital Energy            | N/A                | 20,033,191         | -27,531,256         | 14,634,188               | 22,132,253         |
| Orleans Capital Alt. Energy       | N/A                | 10,852,220         | -9,005,024          | 0                        | -1,847,196         |
| Whalehaven Capital                | N/A                | 5,000,000          | 0                   | 5,756,064                | 756,064            |
| Clifton Group                     | N/A                | 404,308,743        | -412,283,225        | 4,119,371                | 12,093,853         |
| FNBC Escrow Cash Account          | N/A                | 10,753,602         | -10,511,888         | 0                        | -241,714           |
| <b>Total Equity</b>               |                    | <b>453,952,264</b> | <b>-462,014,177</b> | <b>24,509,623</b>        | <b>32,571,536</b>  |
| <b>Fixed Income:</b>              |                    |                    |                     |                          |                    |
| Fletcher FIA Levered              | N/A                | 25,992,822         | -10,762,038         | 18,425,727               | 3,194,943          |
| Clinton Magnolia Fund             | N/A                | 15,164,257         | -9,590,799          | 10,378,142               | 4,804,683          |
| SMH                               | N/A                | 10,011,022         | -5,000,000          | 7,036,606                | 2,025,585          |
| Securities Lending                | N/A                | 968,654            | -1,175,006          | 41,534                   | 247,886            |
| <b>Private Fixed Loans:</b>       |                    |                    |                     |                          |                    |
| American Pension Consultants      | N/A                | 5,170,347          | -1,873,058          | 3,336,699                | 39,410             |
| Casa Fuego II (Greentrails)       | N/A                | 1,350,148          | -1,892,339          | 790,200                  | 1,332,391          |
| Casa Fuego III (Plaquemines)      | N/A                | 2,069,860          | -475,356            | 2,287,145                | 692,641            |
| Fire Hotel II - Metairie          | N/A                | 2,500,439          | -3,217,677          | 1                        | 717,239            |
| Fire Hotel III (Mexico)           | N/A                | 3,150,000          | -1,419,524          | 3,238,915                | 1,508,439          |
| Fire Hotel IV (Natchez)           | N/A                | 2,500,000          | -413,970            | 3,913,906                | 1,827,876          |
| <b>Total Fixed Income</b>         |                    | <b>68,877,550</b>  | <b>-35,819,767</b>  | <b>49,448,875</b>        | <b>16,391,092</b>  |
| <b>Hedge Funds:</b>               |                    |                    |                     |                          |                    |
| OCM Mezzanine                     | 1,023,501          | 1,023,501          | -1,613,718          | 46,802                   | 637,019            |
| <b>Private Equity:</b>            |                    |                    |                     |                          |                    |
| End Game                          | 3,000,000          | 3,000,000          | -90                 | 1,280,691                | -1,719,219         |
| Fire Flix                         | 450,000            | 755,000            | -57,050             | 705,000                  | 7,050              |
| First NBC Bank                    | 6,500,000          | 6,500,000          | 0                   | 11,301,095               | 4,801,095          |
| Greenspring                       | 3,000,000          | 2,760,000          | -1,192,613          | 2,913,771                | 1,346,384          |
| Greenspring Crossover             | N/A                | 3,000,000          | -930,832            | 2,893,279                | 824,111            |
| Murphree Venture                  | 1,008,665          | 1,008,665          | -274,317            | 866,859                  | 132,511            |
| Trans Europe Buyout III           | 2,000,000          | 1,470,868          | -3,129,780          | 346,392                  | 2,005,304          |
| Trans Europe Buyout IV            | 3,000,000          | 2,250,000          | -5,308,440          | 900,293                  | 3,958,733          |
| Trans Europe Buyout VII           | 3,000,000          | 3,000,000          | -375,000            | 2,897,613                | 272,613            |
| Louisiana Fund I                  | 500,000            | 430,000            | -12,659             | 1,019,702                | 602,361            |
| SAIL Venture Partners II          | 5,000,000          | 5,095,490          | -828,360            | 5,418,366                | 1,151,236          |
| Louisiana Sustainability Fund, LP | 1,000,000          | 984,958            | -21,250             | 1,053,886                | 90,178             |
| Wilton Private Equity             | 4,000,000          | 2,473,583          | -4,039,918          | 1,666,361                | 3,232,696          |
| <b>Real Estate:</b>               |                    |                    |                     |                          |                    |
| Firehouse VII - Belair            | 1,000,250          | 1,000,250          | -69,372             | 643,460                  | -287,418           |
| Firehouse VIII - Coco Walk        | 6,246,285          | 6,246,285          | -133,515            | 3,412,765                | -2,700,005         |
| Firehouse IX - Aurora Village     | 4,500,000          | 4,500,000          | -5,761,621          | 0                        | 1,261,621          |
| Fire Assist (St. Raymond)         | 3,000,000          | 3,012,891          | 0                   | 2,400,000                | -612,891           |
| Saratoga Lofts (Wiznia)           | 1,559,688          | 1,559,688          | -1,710,363          | 1                        | 150,676            |
| Fire Wiz - Maritime               | 4,000,000          | 4,000,000          | -3,209,688          | 2,491,383                | 1,701,071          |
| Fire Wiz II - Stephen's Garage    | 1,500,000          | 1,500,000          | -7,500              | 2,182,171                | 689,671            |
| Fire Game (TGGI)                  | 12,026,159         | 12,026,159         | -900,972            | 6,306,290                | -4,818,897         |
| Fire Hotel II - Metairie          | 40,000             | 40,000             | 0                   | 0                        | -40,000            |
| Fire Hotel III (Mexico)           | 750,000            | 750,000            | 0                   | 73,112                   | -676,888           |
| Fire Phoenix (Austin)             | 15,888,898         | 15,888,898         | -17,195,321         | -6,617,848               | -5,311,425         |
| Fire Lake Development             | 30,884,804         | 30,884,804         | -22,997,300         | 7,650,043                | -237,461           |
| Fire Lake Entertainment           | 12,887,607         | 12,887,607         | -44                 | 8,100,000                | -4,787,563         |
| Firewall (West Wego)              | 4,639,823          | 4,639,823          | -41,012             | 4,816,842                | 218,031            |
| Fire Water                        | 6,000,000          | 6,106,600          | -3,455,471          | 4,893,968                | 2,242,839          |
| Kreate Fund                       | 3,747,817          | 3,747,817          | -4,199,031          | 2,665,059                | 3,116,273          |
| Intercontinental III              | 4,000,000          | 4,000,000          | -522,575            | 3,307,223                | -170,202           |
| Intercontinental IV               | 1,025,000          | 1,025,000          | 0                   | 504,224                  | -520,776           |
| LEM Real Est. Mezzanine           | 3,120,000          | 3,120,000          | -2,837,129          | 1,066,112                | 783,241            |
| Land Baron                        | 11,786,139         | 11,786,139         | -3,748,206          | 3,289,761                | -4,748,172         |
| HCH Land Partners                 | 1,650,635          | 1,650,635          | -1,500,000          | -238,094                 | -388,729           |
| <b>Total Alternative</b>          | <b>163,735,270</b> | <b>164,124,661</b> | <b>-86,073,148</b>  | <b>80,256,582</b>        | <b>2,205,069</b>   |

**New Orleans Firefighter Pension & Relief Fund**  
**ASSET ALLOCATION DECISION TREE \***  
*August 31, 2012*



\* Asset Allocation is based on individual securities.  
 The numbers in red denote the policy's target allocations.

# New Orleans Firefighter Pension & Relief Fund

7/31/2012  
Fixed Income & Equity as of August 31, 2012

| Investments            | Large Cap Value | Large Cap Growth | Mid Cap Value | Mid Cap Growth | Small Cap Value | Small Cap Growth | Int'l Developed Markets Equity | Int'l Emerging Markets Equity | Cash       | TOTAL         |
|------------------------|-----------------|------------------|---------------|----------------|-----------------|------------------|--------------------------------|-------------------------------|------------|---------------|
| Orleans Capital Energy | \$ -            | \$ 10,536,616    | \$ -          | \$ 3,219,521   | \$ -            | \$ -             | \$ -                           | \$ -                          | \$ 878,051 | \$ 14,634,188 |
| Whalehaven Capital     | \$ -            | \$ -             | \$ -          | \$ -           | \$ -            | \$ 4,796,528     | \$ 879,527                     | \$ -                          | \$ 80,009  | \$ 5,756,064  |
| Clifton Group          | \$ 2,059,685    | \$ 2,059,685     | \$ -          | \$ -           | \$ -            | \$ -             | \$ -                           | \$ -                          | \$ -       | \$ 4,119,371  |
| MARKET VALUE           | \$ 2,059,685    | \$ 12,596,301    | \$ -          | \$ 3,219,521   | \$ -            | \$ 4,796,528     | \$ 879,527                     | \$ -                          | \$ 958,061 | \$ 24,509,623 |
| % OF TOTAL MKT VALUE   | 1.05%           | 6.41%            | 0.00%         | 1.64%          | 0.00%           | 2.44%            | 0.45%                          | 0.00%                         | 0.49%      | 12.48%        |
| % OF TOTAL EQUITY      | 8.40%           | 51.39%           | 0.00%         | 13.14%         | 0.00%           | 19.57%           | 3.59%                          | 0.00%                         | 3.91%      | 100.00%       |

| Investments             | Domestic Core Fixed | Convertibles | Domestic High Yield | Total         |
|-------------------------|---------------------|--------------|---------------------|---------------|
| Fletcher FIA Levered    | \$ 18,425,727       | \$ -         | \$ -                | \$ 18,425,727 |
| Clinton Magnolia        | \$ 10,378,142       | \$ -         | \$ -                | \$ 10,378,142 |
| SMH                     | \$ -                | \$ -         | \$ 7,036,606        | \$ 7,036,606  |
| MARKET VALUE            | \$ 28,803,869       | \$ -         | \$ 7,036,606        | \$ 35,840,475 |
| % OF TOTAL MKT VALUE    | 14.67%              | 0.00%        | 3.58%               | 18.25%        |
| % OF TOTAL Fixed Income | 80.37%              | 0.00%        | 19.63%              | 100.00%       |



# New Orleans Firefighter Pension & Relief Fund

7/31/2012

*Private Loans & Alternatives as of August 31, 2012*

| Investments                                     | Private<br>Loans | Hedge<br>Funds | Private<br>Equity | Real<br>Estate | Cash      | TOTAL          |        |
|---|------------------|----------------|-------------------|----------------|-----------|----------------|--------|
| Fire Phoenix (Austin)                           | \$ -             | \$ -           | \$ -              | \$ 10,223,042  | \$ -      | \$ 10,223,042  | 5.21%  |
| LEM Real Est. Mezzanine                         | \$ -             | \$ -           | \$ -              | \$ 1,066,112   | \$ -      | \$ 1,066,112   | 0.54%  |
| Securities Lending                              | \$ -             | \$ -           | \$ -              | \$ -           | \$ 41,534 | \$ 41,534      | 0.02%  |
| OCM Mezzanine                                   | \$ -             | \$ 46,802      | \$ -              | \$ -           | \$ -      | \$ 46,802      | 0.02%  |
| Greenspring                                     | \$ -             | \$ -           | \$ 2,913,771      | \$ -           | \$ -      | \$ 2,913,771   | 1.48%  |
| Greenspring Crossover                           | \$ -             | \$ -           | \$ 2,893,279      | \$ -           | \$ -      | \$ 2,893,279   | 1.47%  |
| Murphree Venture                                | \$ -             | \$ -           | \$ 866,859        | \$ -           | \$ -      | \$ 866,859     | 0.44%  |
| Fire Flix                                       | \$ -             | \$ -           | \$ 705,000        | \$ -           | \$ -      | \$ 705,000     | 0.36%  |
| Trans Europe Buyout III                         | \$ -             | \$ -           | \$ 346,392        | \$ -           | \$ -      | \$ 346,392     | 0.18%  |
| Trans Europe Buyout IV                          | \$ -             | \$ -           | \$ 900,293        | \$ -           | \$ -      | \$ 900,293     | 0.46%  |
| Trans Europe Buyout VII                         | \$ -             | \$ -           | \$ 2,897,613      | \$ -           | \$ -      | \$ 2,897,613   | 1.48%  |
| Louisiana Sustainability Fund, LP               | \$ -             | \$ -           | \$ 1,053,886      | \$ -           | \$ -      | \$ 1,053,886   | 0.54%  |
| SAIL Venture Partners II                        | \$ -             | \$ -           | \$ 5,418,366      | \$ -           | \$ -      | \$ 5,418,366   | 2.76%  |
| Wilton Private Equity                           | \$ -             | \$ -           | \$ 1,666,361      | \$ -           | \$ -      | \$ 1,666,361   | 0.85%  |
| Louisiana Fund I                                | \$ -             | \$ -           | \$ 1,019,702      | \$ -           | \$ -      | \$ 1,019,702   | 0.52%  |
| Fire Game                                       | \$ -             | \$ -           | \$ -              | \$ 6,306,290   | \$ -      | \$ 6,306,290   | 3.21%  |
| Firehouse VII - Belair                          | \$ -             | \$ -           | \$ -              | \$ 643,460     | \$ -      | \$ 643,460     | 0.33%  |
| Firehouse VIII - Coco Walk                      | \$ -             | \$ -           | \$ -              | \$ 3,412,765   | \$ -      | \$ 3,412,765   | 1.74%  |
| Firehouse IX - Aurora Village                   | \$ -             | \$ -           | \$ -              | \$ -           | \$ -      | \$ -           | 0.00%  |
| Fire Assist (St. Raymond)                       | \$ -             | \$ -           | \$ -              | \$ 2,400,000   | \$ -      | \$ 2,400,000   | 1.22%  |
| Saratoga Lofts                                  | \$ -             | \$ -           | \$ -              | \$ 1           | \$ -      | \$ 1           | 0.00%  |
| Intercontinental III                            | \$ -             | \$ -           | \$ -              | \$ 3,307,223   | \$ -      | \$ 3,307,223   | 1.68%  |
| Intercontinental IV                             | \$ -             | \$ -           | \$ -              | \$ 504,224     | \$ -      | \$ 504,224     | 0.26%  |
| American Pension Consultants                    | \$ 3,336,699     | \$ -           | \$ -              | \$ -           | \$ -      | \$ 3,336,699   | 1.70%  |
| Casa Fuego II                                   | \$ 790,200       | \$ -           | \$ -              | \$ -           | \$ -      | \$ 790,200     | 0.40%  |
| Casa Fuego III                                  | \$ 2,287,145     | \$ -           | \$ -              | \$ -           | \$ -      | \$ 2,287,145   | 1.16%  |
| End Game  | \$ -             | \$ -           | \$ 1,280,691      | \$ -           | \$ -      | \$ 1,280,691   | 0.65%  |
| First NBC Bank                                  | \$ -             | \$ -           | \$ 11,301,095     | \$ -           | \$ -      | \$ 11,301,095  | 5.75%  |
| Fire Lake Development                           | \$ -             | \$ -           | \$ -              | \$ 31,223,306  | \$ -      | \$ 31,223,306  | 15.90% |
| Fire Lake Entertainment                         | \$ -             | \$ -           | \$ -              | \$ 8,100,000   | \$ -      | \$ 8,100,000   | 4.12%  |
| Kreate Fund                                     | \$ -             | \$ -           | \$ -              | \$ 2,665,059   | \$ -      | \$ 2,665,059   | 1.36%  |
| Land Baron                                      | \$ -             | \$ -           | \$ -              | \$ 3,289,761   | \$ -      | \$ 3,289,761   | 1.68%  |
| Firewall  | \$ -             | \$ -           | \$ -              | \$ 4,816,842   | \$ -      | \$ 4,816,842   | 2.45%  |
| Fire Wiz - Maritime                             | \$ -             | \$ -           | \$ -              | \$ 2,491,383   | \$ -      | \$ 2,491,383   | 1.27%  |
| Fire Hotel III (Mexico)                         | \$ -             | \$ -           | \$ -              | \$ 73,112      | \$ -      | \$ 73,112      | 0.04%  |
| Fire Wiz II - Stephen's Garage                  | \$ -             | \$ -           | \$ -              | \$ 2,182,171   | \$ -      | \$ 2,182,171   | 1.11%  |
| HCH Land Partners                               | \$ -             | \$ -           | \$ -              | \$ 1,529,657   | \$ -      | \$ 1,529,657   | 0.78%  |
| Fire Hotel II - Metairie                        | \$ 1             | \$ -           | \$ -              | \$ -           | \$ -      | \$ 1           | 0.00%  |
| Fire Hotel III - Mexico                         | \$ 3,238,915     | \$ -           | \$ -              | \$ -           | \$ -      | \$ 3,238,915   | 1.65%  |
| Fire Hotel IV - Natchez                         | \$ 3,913,906     | \$ -           | \$ -              | \$ -           | \$ -      | \$ 3,913,906   | 1.99%  |
| Fire Water                                      | \$ -             | \$ -           | \$ -              | \$ 4,893,968   | \$ -      | \$ 4,893,968   | 2.49%  |
| MARKET VALUE                                    | \$ 13,566,866    | \$ 46,802      | \$ 33,263,308     | \$ 89,128,376  | \$ 41,534 | \$ 136,046,886 |        |
| % OF MKT VALUE                                  | 6.91%            | 0.02%          | 16.94%            | 45.38%         | 0.02%     | 69.27%         |        |
| % OF Total Private Fixed Loans and Alternatives | 9.97%            | 0.03%          | 24.45%            | 65.51%         | 0.03%     | 100.00%        |        |

\* Asset Allocation is based on individual securities.